

IJInvestor Awards 2024 – Transport Acquisition, APAC

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APG Asset Management (APG) and the Abu Dhabi Investment Authority (ADIA) investment in Indonesia's Trans Java Toll Road sections of Kanci-Pejagan and Pejagan-Pemalang alongside the Indonesia Investment Authority (INA) was hailed as an important investment in the region, making it a natural winner of the Transport Acquisition of the Year.

The investment was the first executed by INA, APG and ADIA under their toll road investment platform following a memorandum of understanding between the investors which was signed in May 2021. The assets will act as initial seeds for the platform, which is targeting \$2.75 billion of investment opportunities.

For INA, the deal is a follow-on investment after a [prior transaction](#) for the assets with PT Waskita Karya in 2022.

The Kanci-Pejagan and Pejagan-Pemalang toll road sections reduce travel times between major urban centres and increase access to key industrial hubs – carrying an economic multiplier effect.

A member of the independent judging panel said: "This is an important investment in Indonesia's long-term infrastructure improvement programme."

While another pointed out that: "Indonesia has been one of the most important countries outside of Australia and New Zealand in APAC to develop its infrastructure in partnership with private capital. This is clearly a landmark transaction for the country."

And simply put by another judge: "Successful transaction with the potential of significant impact in the region."

Advisers on the deal included:

- Rothschild & Co – financial to the consortium
- A&O Shearman – legal to INA
- Herbert Smith Freehills – legal to consortium
- Clifford Chance – legal to APG
- ABNR Counsellor – legal to APG
- HHP Law Firm – legal to ADIA
- Hiswara Bunjamin & Tandjung – legal to consortium
- Baker McKenzie – legal to ADIA
- Linklaters – legal to ADIA
- Freshfields Bruckhaus Deringer – legal to consortium

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